

CLOSING STATEMENT

12/30/93

SELLER: City of Newark

BUYER: K. Hovnanian at Newark Urban Renewal Corporation II, Inc. (Property to be transferred by Buyer to K. Hovnanian at Newark Urban Renewal Corp. III, Inc.)

PROPERTY: City of Newark:

Tax Block

403
404
405
406
407
409

Tax Lots

1, 3, 4, 5, 7, 8, 9 & 10
1, 3 & 34
18
4 & 18
13, 14 & 15
1,3, 4, 6, 14 through 20, 22
through 46

Vacated Street Beds of
Newark St.

Wilsey St.

Between

North Side of Academy and
South Side of Warren Streets
North Side of School and
South Side of Warren Streets

CLOSING DATE: December 30, 1993

PURCHASE PRICE:

Above Tax Blocks (as per
amended Contract Section 6.3)
and above street beds
(See Exhibit 'A' hereto)

CREDIT TO
SELLER

\$146,857.00

CREDIT TO
BUYER

ADJUSTMENTS:

Deposit Monies (Contract Section 6.4)

\$ 20,000.00

Real Estate Taxes

(not applicable)

Water

(not applicable)

Sewer

(not applicable)

Realty Transfer Fee

(not applicable)

Demolition of buildings as per
Exhibit B, previously approved
by Department of Development
(Contract Section 2.3c)

\$126,857.00

TOTAL CREDITS

\$146,857.00

\$146,857.00

SELLER'S CREDITS \$146,857.00

LESS BUYER'S CREDITS \$146,857.00

NET TO SELLER

\$ - 0 -

Notes:

1. In addition to the above referred vacated street beds, the Deed from Seller to Buyer will include the following vacated street beds and properties which Buyer paid for at the parties 11/10/92 Closing. See Exhibit B hereto.

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Between

Newark Street

North side of West Market and South Side of Academy Streets

Wilsey Street

North Side of West Market and North Side of School Streets

Academy Street

East Side of Norfolk and West Side of Wickliffe Streets

School Street

West Side of Wilsey and West Side of Wickliffe Streets

2. Similarly at the 11/10/92 Closing Buyer paid Seller for the properties within Blocks 404, 405, 406 and 407 which are being conveyed by the Deed at this December 30, 1993 Closing.
3. Tax Block 407, Lots 1, 2, 3, 16, 18, 20, 21 and 22 were paid for by Buyer at the 11/10/92 Closing but will be conveyed by Seller to Buyer at a later date after Seller acquires title to all of same.
4. At this closing, although Buyer is paying Seller for Tax Block 403, Lots 2, 6 and 9, they will be conveyed by Seller to Buyer by separate Deed(s) at a later date after Seller acquires title to all of same.
5. At a subsequent closing(s) Buyer will pay for and Seller will convey to Buyer all Tax Lots in Block 408 as per the parties contract. The gross consideration to be paid for same is computed on Exhibit A hereto.
6. The Buyer's credit of \$1,303.12 as referred to in the Notes to the 11/10/92 Closing Statement (see Exhibit C hereto) shall be deferred until a later closing(s) on the balance of Site C or the balance of Site D, both of which are to be conveyed at a later date.

Seller acknowledges that the property being conveyed herewith, as per their contract, is free and clear of all municipal liens and encumbrances including, but not limited to, real estate taxes, real estate tax sale certificates, water and sewer charges.

ATTEST:

CITY OF NEWARK

Name:
Title:

By: _____
Name:
Title:

ATTEST:

K. HOVNANIAN AT NEWARK URBAN
RENEWAL CORPORATION III, INC.

ROBERT M. SCHWARTZ
Assistant Secretary

By: _____
ROBERT D. JACKSON
Vice President of Operations

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CURRENT CLOSING CONSIDERATION

Block 403 Square Feet = 26,850

Block 409 Square Feet = 85,997
(except Lots 7, 11 & 12)

Wilsey Street between
North side of School and
South side of Warren = 12,121

Newark Street between
North side of Academy and
South side of Warren = 30,200

155,168 Square Feet

x \$.9464 per Square Foot =
total price for 12/93 Closing of \$146,857.00

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